

**FORM ADV PART 2A
DISCLOSURE BROCHURE**

**Davis, Glenn & Glover
Wealth Management Services, LLC**

dba



Also Doing Business As:

*Davis Financial Services, HG Tailored Financial Services,
RG Advisors, and*

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This brochure provides information about the qualifications and business practices of Davis, Glenn & Glover Wealth Management Services, LLC. Being registered as a registered investment adviser does not imply a certain level of skill or training. If you have any questions about the contents of this brochure, please contact us at 972-332-4868. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

Additional information about Davis, Glenn & Glover Wealth Management Services, LLC (CRD #172082) is available on the SEC's website at www.adviserinfo.sec.gov

**FEBRUARY 3,
2021**

Item 2: Material Changes

Annual Update

The Material Changes section of this brochure will be updated annually or when material changes occur since the previous release of the Firm Brochure.

Material Changes since the Last Update

This update is in accordance with the required annual update for Registered Investment Advisors. Since the last filing of this brochure on November 13, 2020 the following changes have been made:

- Item 4 has been updated to reflect a current assets under management calculation.
-

Full Brochure Available

This Firm Brochure being delivered is the complete brochure for the Firm.

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Item 4: Advisory Business

Firm Description

Davis, Glenn & Glover Wealth Management Services, LLC (“DG&G”) was founded in 2014. The firm is owned by Henri Glover, Kevin Davis, and Robert Glenn each own one third of the LLC.

Types of Advisory Services

ASSET MANAGEMENT

DG&G offers discretionary asset management services to advisory Clients. DG&G will offer Clients ongoing asset management services through determining individual investment goals, time horizons, objectives, and risk tolerance. Investment strategies, investment selection, asset allocation, portfolio monitoring and the overall investment program will be based on the above factors. The Client will authorize DG&G discretionary authority to execute selected investment program transactions as stated within the Investment Advisory Agreement.

ERISA PLAN SERVICES

DG&G provides service to qualified retirement plans including 401(k) plans, 403(b) plans, pension and profit-sharing plans, cash balance plans, and deferred compensation plans. DG&G may act as a 3(21) advisor:

Limited Scope ERISA 3(21) Fiduciary. DG&G may serve as a limited scope ERISA 3(21) fiduciary that can advise, help and assist plan sponsors with their investment decisions. As an investment advisor DG&G has a fiduciary duty to act in the best interest of the Client. The plan sponsor is still ultimately responsible for the decisions made in their plan, though using DG&G can help the plan sponsor delegate liability by following a diligent process.

1. Fiduciary Services are:

- Provide investment advice to the Client about asset classes and investment alternatives available for the Plan in accordance with the Plan’s investment policies and objectives. Client will make the final decision regarding the initial selection, retention, removal and addition of investment options. DG&G acknowledges that it is a fiduciary as defined in ERISA section 3 (21) (A) (ii).
- Assist the Client in the development of an investment policy statement (“IPS”). The IPS establishes the investment policies and objectives for the Plan. Client shall have the ultimate responsibility and authority to establish such policies and objectives and to adopt and amend the IPS.
- Provide investment advice to the Plan Sponsor with respect to the selection of a qualified default investment alternative for participants who are automatically enrolled in the Plan or who have otherwise failed to make investment elections. The Client retains the sole responsibility to provide all notices to the Plan participants required under ERISA Section 404(c) (5) and 404(a)-5.
- Assist in monitoring investment options by preparing periodic investment reports that document investment performance, consistency of fund management and

conformance to the guidelines set forth in the IPS and make recommendations to maintain, remove or replace investment options.

- Meet with Client on a periodic basis to discuss the reports and the investment recommendations.

2. Non-fiduciary Services are:

- Assist in the education of Plan participants about general investment information and the investment alternatives available to them under the Plan. Client understands DG&G's assistance in education of the Plan participants shall be consistent with and within the scope of the Department of Labor's definition of investment education (Department of Labor Interpretive Bulletin 96-1). As such, DG&G is not providing fiduciary advice as defined by ERISA 3(21)(A)(ii) to the Plan participants. DG&G will not provide investment advice concerning the prudence of any investment option or combination of investment options for a particular participant or beneficiary under the Plan.
- Assist in the group enrollment meetings designed to increase retirement plan participation among the employees and investment and financial understanding by the employees.

DG&G may provide these services or, alternatively, may arrange for the Plan's other providers to offer these services, as agreed upon between DG&G and Client.

3. DG&G has no responsibility to provide services related to the following types of assets ("Excluded Assets"):

- Employer securities;
- Real estate (except for real estate funds or publicly traded REITs);
- Stock brokerage accounts or mutual fund windows;
- Participant loans;
- Non-publicly traded partnership interests;
- Other non-publicly traded securities or property (other than collective trusts and similar vehicles); or
- Other hard-to-value or illiquid securities or property.

Excluded Assets will **not** be included in calculation of Fees paid to DG&G on the ERISA Agreement. Specific services will be outlined in detail to each plan in the 408(b)2 disclosure.

FINANCIAL PLANNING AND CONSULTING

If financial planning services are applicable, a comprehensive evaluation of an investor's current and future financial state will be provided by using currently known variables to predict future cash flows, asset values and withdrawal plans. DG&G will use current net worth, tax liabilities, asset allocation, and future retirement and estate plans in developing financial plans.

Typical topics reviewed in a financial plan may include but are not limited to:

- **Financial goals:** Based on an individual's or a family's clearly defined financial goals, including funding a college education for the children, buying a larger home,

starting a business, retiring on time or leaving a legacy. Financial goals should be quantified and set to milestones for tracking.

- **Personal net worth statement:** A snapshot of assets and liabilities serves as a benchmark for measuring progress towards financial goals.
- **Cash flow analysis:** An income and spending plan determines how much can be set aside for debt repayment, savings and investing each month.
- **Retirement strategy:** A strategy for achieving retirement independent of other financial priorities. Including a strategy for accumulating the required retirement capital and its planned lifetime distribution.
- **Comprehensive risk management plan:** Identify all risk exposures and provide the necessary coverage to protect the family and its assets against financial loss. The risk management plan includes a full review of life and disability insurance, personal liability coverage, property and casualty coverage, and catastrophic coverage.
- **Long-term investment plan:** Include a customized asset allocation strategy based on specific investment objectives and a risk profile. This investment plan sets guidelines for selecting, buying and selling investments and establishing benchmarks for performance review.
- **Tax reduction strategy:** Identify ways to minimize taxes on personal income to the extent permissible by the tax code. The strategy should include identification of tax-favored investment vehicles that can reduce taxation of investment income.
- **Estate preservation:** Help update accounts, review beneficiaries for retirement accounts and life insurance, provide a second look at your current estate planning documents, and prompt you to update your plan when the legal environment changes or you have major life events such as a marriage, death, or births.

If a conflict of interest exists between the interests of DG&G and the interests of the Client, the Client is under no obligation to act upon DG&G's recommendation. If the Client elects to act on any of the recommendations, the Client is under no obligation to effect the transaction through DG&G. Financial plans will be completed and delivered inside of thirty (30) days contingent upon timely delivery of all required documentation.

CO-ADVISER

DG&G has entered into a Co-Advisory agreement with Flexible Plan Investments, LTD. As part of the Co-Advisory relationship, DG&G will provide the following services to clients:

- maintain ongoing relationships with its Clients through personal contacts, including personal visits, email and telephone conversations, personalized follow-up mailings, and presentations;
- as necessary and on an ongoing basis, assist Clients and prospective Clients in properly completing paper or electronic forms provided by Flexible Plan Investments, LTD or its affiliates and other service providers to Clients (such as the custodian for Client Account assets) and promptly deliver to Flexible Plan Investments, LTD all copies of such executed forms obtained from Clients and prospective Clients. Co- Flexible Plan Investments, LTD shall make every effort to ensure checks representing Client funds are made payable to the custodian of the Client's Account and not to Flexible Plan Investments, LTD;

- initially and at least annually, consult with each Client regarding Client's financial condition, whether there have been any changes in the Client's financial situation or investment objectives and whether the Client wishes to impose any reasonable restrictions on the management of the Client's account or reasonably modify existing restrictions. DG&G shall communicate such information, including all changes to previously provided Client information promptly to Flexible Plan Investments, LTD;
- initially, and as necessary, conduct an analysis to determine whether the selected Advisory Service(s) (generally referred to as one or more "Strategies" selected from available "Investment Solutions") are prudent (utilizing, in part, Flexible Plan Investments, LTD's Suitability Questionnaire) for the Client, and provide to Flexible Plan Investments, LTD upon request, such information;
- assist Client in understanding Flexible Plan Investments, LTD's On-Target process (including Flexible Plan Investments, LTD statements and monthly and quarterly communications), and in understanding, utilizing, and evaluating Flexible Plan Investments, LTD's investment management services, initially and, as necessary, on an ongoing basis;
- review Flexible Plan Investments, LTD statements and client communication and act on behalf of or assist Client, as necessary, in evaluating, allocating, reallocating and effectuating the choice of, and the diversification of Client's portfolio among, Flexible Plan Investments, LTD's strategies;
- serve as consultant to those committees responsible for qualified plan investment policy statements;
- monitor and perform due diligence relating to Flexible Plan Investments, LTD's satisfactory performance of duties and responsibilities hereunder;
- reply to, and cooperate with, Flexible Plan Investments, LTD's bona fide efforts to ascertain whether the DG&G has complied with the terms of this Agreement.

THIRD PARTY MANAGERS

When deemed appropriate for the Client, we may recommend that Clients utilize the services of a Third Party Manager (TPM) to manage a portion of, or your entire portfolio. All TPMs that we recommend must either be registered as investment advisers with the Securities and Exchange Commission or with the appropriate state authority(ies).

After gathering information about your financial situation and objectives, an investment advisor representative of our firm will make recommendations regarding the suitability of a TPM or investment style based on, but not limited to, your financial needs, investment goals, tolerance for risk, and investment objectives. Upon selection of a TPM(s), we will monitor the performance of the TPM(s) to ensure their performance and investment style remains aligned with your investment goals and objectives.

In such circumstances, DG&G receives solicitor fees from the TPM. We act as the liaison between the Client and the TPM in return for an ongoing portion of the advisory fees charged by the TPM. We help the Client complete the necessary paperwork of the TPM, provides ongoing services to the Client. Ongoing services include but are not limited to:

1. Meet with the Client to discuss any changes in status, objectives, time horizon or suitability;
2. Update the TPM with any changes in Client status which is provided to DG&G by the Client;
3. Review the statements provided by the TPM; and
4. Deliver the Form ADV Part 2, Privacy Notice and Solicitors Disclosure Statement of the TPM to the Client.

DG&G will provide the TPM with any changes in Client status as provided to us by the Client and review the quarterly statements provided by the TPM. DG&G will deliver the Form ADV Part 2, Privacy Notice and Solicitors Disclosure Statement of the TPM. Clients placed with TPM will be billed in accordance with the TPM's Fee Schedule which will be disclosed to the Client prior to signing an agreement. This is detailed in Item 10 of this brochure.

Client Tailored Services and Client Imposed Restrictions

The goals and objectives for each Client are documented in our Client files. Investment strategies are created that reflect the stated goals and objectives. Clients may impose restrictions on investing in certain securities or types of securities.

Agreements may not be assigned without written Client consent.

Wrap Fee Programs

DG&G sponsors a wrap fee program, for details, see our Form ADV Part 2A, Appendix 1. The wrap fee program is for legacy clients only. No new clients will be added to the wrap program.

Client Assets under Management

As-of December 31, 2020, DG&G has \$145,227,754 in discretionary Client assets under management and no non-discretionary assets under management.

Item 5: Fees and Compensation

Method of Compensation and Fee Schedule

ASSET MANAGEMENT

DG&G offers discretionary direct asset management services to advisory Clients. DG&G charges an annual investment advisory fee based on the total assets under management as follows:

Assets Under Management	Annual Fee	Quarterly Fee
Up to \$3,000,000	1.00%	.2500%
\$3,000,001 to \$5,000,000	0.85%	.2125%
Over \$5,000,000	0.75%	.1875%

This is a tiered or breakpoint fee schedule, the entire portfolio is charged the same asset management fee. For example, a Client with \$750,000 under management would pay \$7,500 on an annual basis. $\$750,000 \times 1.00\% = \$7,500$.

The annual fee is negotiable based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with

Clients, etc.). Fees are billed quarterly in advance based on the amount of assets managed as of the close of business on the last business day of the previous quarter. If margin is utilized, the fees will be billed based on the gross asset value of the account. Lower fees for comparable services may be available from other sources. Clients may terminate their account within five (5) business days of signing the Investment Advisory Agreement with no obligation and without penalty. After the initial five (5) business days, the agreement may be terminated by DG&G with thirty (30) days written notice to Client and by the Client at any time with written notice to DG&G. For accounts opened or closed mid-billing period, fees will be prorated based on the days services are provided during the given period. All unpaid earned fees will be due to DG&G. Additionally, all unearned fees will be refunded to the Client. Client shall be given thirty (30) days prior written notice of any increase in fees. Any increase in fees will be acknowledged in writing by both parties before any increase in said fees occurs.

ERISA PLAN SERVICES

The annual fees are based on the market value of the Included Assets and will not exceed 1%. The annual fee is negotiable and will be charged as a percentage of the Included Assets. Fees may be charged quarterly or monthly in arrears or in advance based on the assets as calculated by the custodian or record keeper of the Included Assets (without adjustments for anticipated withdrawals by Plan participants or other anticipated or scheduled transfers or distribution of assets). If the services to be provided start any time other than the first day of a quarter or month, the fee will be prorated based on the number of days remaining in the quarter or month. If this Agreement is terminated prior to the end of the billing cycle, DG&G shall be entitled to a prorated fee based on the number of days during the fee period services were provided or Client will be due a prorated refund of fees for days services were not provided in the billing cycle.

The fee schedule, which includes compensation of DG&G for the services is described in detail in Schedule A of the ERISA Plan Agreement. The Plan is obligated to pay the fees, however the Plan Sponsor may elect to pay the fees. Client may elect to be billed directly or have fees deducted from Plan Assets. DG&G does not reasonably expect to receive any additional compensation, directly or indirectly, for its services under this Agreement. If additional compensation is received, DG&G will disclose this compensation, the services rendered, and the payer of compensation. DG&G will offset the compensation against the fees agreed upon under the Agreement.

FINANCIAL PLANNING AND CONSULTING

DG&G charges an hourly fee for stand alone financial planning. Prior to the planning process the Client will be provided an estimated plan fee. Services are completed and delivered inside of thirty (30) days contingent upon timely delivery of all required documentation. Client may cancel within five (5) business days of signing Agreement with no obligation and without penalty. If the Client cancels after five (5) business days, any unearned fees will be refunded to the Client, or any unpaid earned fees will be due to DG&G. DG&G reserves the right to waive the fee should the Client implement the plan through DG&G.

HOURLY FEES

Financial Planning Services are offered based on an hourly fee of \$350 per hour.

Fees for financial plans are billed either 50% in advance with the balance due upon plan delivery or monthly over a 12 month period. Payment option will be selected by Client on the Financial Planning Agreement.

CO-ADVISER

Flexible Plan Investments, Ltd. ("FPI") SEC #801-21073

FPI specializes in creating investment strategies for clients based on the client's needs. Details on the strategies available are fully described in the Form ADV Part 2 of FPI. The fee will be disclosed to the client in the Investment Advisory Agreement. For clients utilizing the Co-Advisor platform with Flexible Plan Investments, LTD., fees for DG&G will be based on assets under management as follows:

Accounts utilizing the Flexible Fee Schedule		
Size of Account	Maximum Annual Fee	Maximum DG&G Annual Fee
First \$500,000	2.25%	1.25%
Next \$500,000 (\$500,001 - \$1,000,000)	2.00%	1.25%
Amounts over \$1,000,000	1.60%	1.25%

These are blended fee schedules, the asset management fee is calculated by applying different rates to different portions of the portfolio.

DG&G's portion of the annual fee may be negotiable based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with Clients, etc.).

Fees are billed quarterly or month in arrears based on the amount of assets managed as of the close of business on the last business day of the previous quarter. Billing frequently will be disclosed on the client agreement. Lower fees for comparable services may be available from other sources. Clients may terminate their account within five (5) business days of signing the Investment Advisory Agreement with no obligation and without penalty. Clients may terminate advisory services with thirty (30) days written notice. For accounts opened or closed mid-billing period, any unpaid earned fees will be due to DG&G. Client shall be given thirty (30) days prior written notice of any increase in fees. Any increase in fees will be acknowledged in writing by both parties before any increase in said fees occurs.

THIRD PARTY MANAGERS

Pacific Financial Group, Inc. ("PFG") SEC #801-18151

PFG is an active money manager incorporating a broad spectrum of investment tools working with professional financial advisors to help their Clients achieve their financial goals. Details on the strategies available are fully described in the Form ADV Part 2 of DG&G. The fee will be disclosed to the Client in the Investment Advisory Agreement. The Client's fee for these services will be based on a percentage of assets under management as follows:

For Managed Strategists and Customized Portfolios	
Assets under Management	Annual Fee
All Accounts	0.75%

The Managed Portfolios, or, if applicable, Portfolios customized by DG&G (“Customized Portfolios”), shall in each instance consist solely of the Pacific Financial Group Mutual Funds (“New Pacific Funds”), a new group of mutual funds managed by PFG’s affiliate, Pacific Financial Group, LLC (“PFG/Funds’ Advisor”).

For Client assets invested in Managed Strategists or Customized Portfolios consisting of New Pacific Funds, the Client shall be obligated by the Investment Management Agreement to pay DG&G an annual fee of 0.75%.

Fees are paid monthly based on the average daily net asset value. The Client’s obligation, however, shall be offset entirely by payments to DG&G by an annual fee of 0.25% paid by the New Pacific Funds, as a Shareholder Services Fee; and an annual fee of 0.50% paid by PFG out of its own resources.

For Separately Managed, Variable Annuities, Variable Universal Life, and Core Retirement Class Accounts			
Assets under Management	Annual Fee	PFG Retention	DG&G Retention
\$0 to \$500,000	2.00%	1.00%	1.00%
\$500,001 - \$3,000,000	1.50%	0.75%	0.75%
\$3,000,001 - \$5,000,000	1.00%	0.50%	0.50%
\$5,000,001 - \$10,000,000	0.80%	0.40%	0.40%
\$10,000,001 and up	Subject to Negotiation		

Fees will be charged in accordance with the executed agreement between the Client and PFG.

For Unified Managed Accounts (“UMA”)			
Assets under Management	Maximum Annual Fee	Maximum PFG Retention	DG&G Retention
First \$250,000	1.45%	0.45%	1.00%
Next \$250,000 (\$250,001 - \$500,000)	1.40%	0.45%	0.95%
Next \$500,000 (\$500,001 - \$1,000,000)	1.35%	0.45%	0.90%
Next \$1,000,000 (\$1,000,001 - \$2,000,000)	1.30%	0.45%	0.85%
Amounts over \$2,000,000	1.20%	0.45%	0.75%

Fees will be charged in accordance with the executed agreement between the Client and PFG.

Client Payment of Fees

Fees for asset management services are deducted from a designated Client account to facilitate billing. The Client must consent in advance to direct debiting of their investment account.

Fees for financial plans will be billed to the Client and paid directly to DG&G or Client will authorize monthly payments via ACH.

Fees for asset management services provided by TPMs are deducted from a designated Client account by the TPM to facilitate billing. The Client must consent in advance to direct debiting of their investment account.

Additional Client Fees Charged

Custodians may charge brokerage commissions, transaction fees, margin interest, and other related costs on the purchases or sales of mutual funds, equities, bonds, options and exchange-traded funds. Mutual funds, money market funds and exchange-traded funds also charge internal management fees, which are disclosed in the fund's prospectus. DG&G does not receive any compensation from these fees. All of these fees are in addition to the management fee you pay to DG&G. For more details on the brokerage practices, see Item 12 of this brochure.

Prepayment of Client Fees

DG&G does not require any prepayment of fees of more than \$1,200 per Client and six months or more in advance.

Fees for ERISA 3(21) services may be billed in advance.

Fees for financial plans are billed either 50% in advance with the balance due upon plan delivery or monthly over a 12 month period.

If the Client cancels after five (5) business days, any unearned fees will be refunded to the Client, or any unpaid earned fees will be due to DG&G.

External Compensation for the Sale of Securities to Clients

Investment Advisor Representatives of DG&G receive external compensation for the sale of securities to clients as a registered representative of LPL Financial LLC, a broker-dealer. This represents a conflict of interest because it gives an incentive to recommend products based on the commission received. As registered representatives, they do not charge advisory fees for the services offered through LPL Financial LLC. This conflict is mitigated by disclosures, procedures, and DG&G's fiduciary obligation to place the best interest of the Client first and Clients are not required to purchase any products or services. Clients have the option to purchase these products through another registered representative of their choosing.

Item 6: Performance-Based Fees and Side-by-Side Management

Sharing of Capital Gains

Fees are not based on a share of the capital gains or capital appreciation of managed securities.

DG&G does not use a performance-based fee structure because of the conflict of interest. Performance based compensation may create an incentive for DG&G to recommend an investment that may carry a higher degree of risk to the Client.

Item 7: Types of Clients

Description

DG&G generally provides investment advice to individuals, high net worth individuals, trusts, estates, or charitable organizations, corporations or business entities.

Client relationships vary in scope and length of service.

Account Minimums

DG&G does not require a minimum to open an account.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

Security analysis methods may include fundamental analysis, technical analysis, and charting analysis. Investing in securities involves risk of loss that Clients should be prepared to bear. Past performance is not a guarantee of future returns.

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Technical analysis attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not take into account new patterns that emerge over time.

Charting analysis strategy involves using and comparing various charts to predict long and short term performance or market trends. The risk involved in using this method is that only past performance data is considered without using other methods to crosscheck data. Using charting analysis without other methods of analysis would be making the assumption that past performance will be indicative of future performance. This may not be the case.

TPMs utilized by DG&G may use various methods of analysis to determine the proper strategy for the client referred and these will be disclosed in the TPM's Form ADV Part 2. Investing in securities involves risk of loss that clients should be prepared to bear. Past performance is not a guarantee of future returns. Other strategies utilized by TPMs may include long-term purchases, short-term purchases, trading, and option writing (including covered options, uncovered options or spreading strategies).

In developing a financial plan for a Client, DG&G's analysis may include cash flow analysis, investment planning, risk management, tax planning and estate planning. Based on the information gathered, a detailed strategy is tailored to the Client's specific situation.

The main sources of information include financial newspapers and magazines, annual reports, prospectuses, and filings with the Securities and Exchange Commission.

Investment Strategy

The investment strategy for a specific Client is based upon the objectives stated by the Client during consultations. The Client may change these objectives at any time by

providing written notice to DG&G. Each Client executes a Client profile form or similar form that documents their objectives and their desired investment strategy.

Other strategies may include long-term purchases, short-term purchases, trading, and option writing (including covered options, uncovered options or spreading strategies).

Security Specific Material Risks

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks and should discuss these risks with DG&G:

- *Market Risk:* The prices of securities in which clients invest may decline in response to certain events taking place around the world, including those directly involving the companies whose securities are owned by a fund; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency, interest rate and commodity price fluctuations. Investors should have a long-term perspective and be able to tolerate potentially sharp declines in market value.
- *Interest-rate Risk:* Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- *Inflation Risk:* When any type of inflation is present, a dollar today will buy more than a dollar next year, because purchasing power is eroding at the rate of inflation.
- *Currency Risk:* Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- *Reinvestment Risk:* This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- *Liquidity Risk:* Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- *Management Risk:* The advisor's investment approach may fail to produce the intended results. If the advisor's assumptions regarding the performance of a specific asset class or fund are not realized in the expected time frame, the overall performance of the client's portfolio may suffer.
- *Equity Risk:* Equity securities tend to be more volatile than other investment choices. The value of an individual mutual fund or ETF can be more volatile than the market as a whole. This volatility affects the value of the client's overall portfolio. Small- and mid-cap companies are subject to additional risks. Smaller companies may experience greater volatility, higher failure rates, more limited markets, product lines, financial resources, and less management experience than larger companies. Smaller companies may also have a lower trading volume, which may

disproportionately affect their market price, tending to make them fall more in response to selling pressure than is the case with larger companies.

- *Fixed Income Risk:* The issuer of a fixed income security may not be able to make interest and principal payments when due. Generally, the lower the credit rating of a security, the greater the risk that the issuer will default on its obligation. If a rating agency gives a debt security a lower rating, the value of the debt security will decline because investors will demand a higher rate of return. As nominal interest rates rise, the value of fixed income securities held by a fund is likely to decrease. A nominal interest rate is the sum of a real interest rate and an expected inflation rate.
- *Investment Companies Risk:* When a client invests in open end mutual funds or ETFs, the client indirectly bears their proportionate share of any fees and expenses payable directly by those funds. Therefore, the client will incur higher expenses, which may be duplicative. In addition, the client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives). ETFs are also subject to the following risks: (i) an ETF's shares may trade at a market price that is above or below their net asset value or (ii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are delisted from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally. Adviser has no control over the risks taken by the underlying funds in which client invests.
- *Foreign Securities Risk:* Funds in which clients invest may invest in foreign securities. Foreign securities are subject to additional risks not typically associated with investments in domestic securities. These risks may include, among others, currency risk, country risks (political, diplomatic, regional conflicts, terrorism, war, social and economic instability, currency devaluations and policies that have the effect of limiting or restricting foreign investment or the movement of assets), different trading practices, less government supervision, less publicly available information, limited trading markets and greater volatility. To the extent that underlying funds invest in issuers located in emerging markets, the risk may be heightened by political changes, changes in taxation, or currency controls that could adversely affect the values of these investments. Emerging markets have been more volatile than the markets of developed countries with more mature economies.
- *Long-term purchases:* Long-term investments are those vehicles purchased with the intention of being held for more than one year. Typically, the expectation of the investment is to increase in value so that it can eventually be sold for a profit. In addition, there may be an expectation for the investment to provide income. One of the biggest risks associated with long-term investments is volatility, the fluctuations in the financial markets that can cause investments to lose value.
- *Short-term purchases:* Short-term investments are typically held for one year or less. Generally, there is not a high expectation for a return or an increase in value. Typically, short-term investments are purchased for the relatively greater degree of principal protection they are designed to provide. Short-term investment vehicles may be subject to purchasing power risk — the risk that your investment's return will not keep up with inflation.

- *Trading risk:* Investing involves risk, including possible loss of principal. There is no assurance that the investment objective of any fund or investment will be achieved.
- *Options Trading:* The risks involved with trading options are that they are very time sensitive investments. An options contract is generally a few months. The buyer of an option could lose his or her entire investment even with a correct prediction about the direction and magnitude of a particular price change if the price change does not occur in the relevant time period (i.e., before the option expires). Additionally, options are less tangible than some other investments. An option is a “book-entry” only investment without a paper certificate of ownership.
- *Trading on Margin:* In a cash account, the risk is limited to the amount of money that has been invested. In a margin account, risk includes the amount of money invested plus the amount that has been loaned. As market conditions fluctuate, the value of marginable securities will also fluctuate, causing a change in the overall account balance and debt ratio. As a result, if the value of the securities held in a margin account depreciates, the client will be required to deposit additional cash or make full payment of the margin loan to bring account back up to maintenance levels. Clients who cannot comply with such a margin call may be sold out or bought in by the brokerage firm.
- *Foreign Investment Risk:* Investments in foreign securities may be riskier than U.S. investments because of factors such as, unstable international, political and economic conditions, currency fluctuations, foreign controls on investment and currency exchange, foreign governmental control of some issuers, potential confiscatory taxation or nationalization of companies by foreign governments, withholding taxes, a lack of adequate company information, less liquid and more volatile exchanges and/or markets, ineffective or detrimental government regulation, varying accounting standards, political or economic factors that may severely limit business activities, and legal systems or market practices that may permit inequitable treatment of minority and/or non-domestic investors. Investments in emerging markets may involve these and other significant risks such as less mature economic structures and less developed and more thinly-traded securities markets.

The risks associated with utilizing TPM’s include:

- Manager Risk
 - TPM fails to execute the stated investment strategy
- Business Risk
 - TPM has financial or regulatory problems
- The specific risks associated with the portfolios of the TPM’s which is disclosed in the TPM’s Form ADV Part 2.

Item 9: Disciplinary Information

Criminal or Civil Actions

DG&G and its management have not been involved in any criminal or civil action.

Administrative Enforcement Proceedings

In December, 2008 Robert B. Glenn was issued a reprimand and a fine by the State of Texas for failing to report in a timely manner a misdemeanor charge of driving while intoxicated.

Self-Regulatory Organization Enforcement Proceedings

DG&G and its management have not been involved in legal or disciplinary events that are material to a Client's or prospective Client's evaluation of DG&G or the integrity of its management.

Item 10: Other Financial Industry Activities and Affiliations

Broker-Dealer or Representative Registration

DG&G is not registered as a broker-dealer, however, investment advisor representatives are registered representatives of LPL Financial LLC, a FINRA/SIPC broker-dealer.

Futures or Commodity Registration

Neither DG&G nor its affiliated representatives are registered or have an application pending to register as a futures commission merchant, commodity pool operator, or a commodity trading advisor.

Material Relationships Maintained by this Advisory Business and Conflicts of Interest

Member, Henri Glover has a financial affiliated business as an insurance agent with HG Tailored Financial Services, LLC. Approximately 1% of his time is spent on this activity. Mr. Glover also has a financial affiliated business as a registered representative with LPL Financial LLC. Approximately 30% of his time is spent on this activity. He will offer Clients services from those activities. As an insurance agent and registered representative, he may receive separate yet typical compensation.

Member, Kevin Davis has a financial affiliated business as an insurance agent and tax preparer with Davis Financial Services. Approximately 16% of his time is spent on this activity. Mr. Davis also has a financial affiliated business as a registered representative with LPL Financial LLC. Approximately 24% of his time is spent on this activity. He will offer Clients services from those activities. As an insurance agent, tax preparer and registered representative he may receive separate yet typical compensation.

Member, Robert Glenn has a financial affiliated business as an insurance agent with RG Advisors. Approximately 1% of his time is spent on this activity. Mr. Glenn also has a financial affiliated business as a registered representative with LPL Financial LLC. Approximately 16% of his time is spent on this activity. He will offer Clients services from those activities. As an insurance agent and registered representative he may receive separate yet typical compensation.

These practices represent conflicts of interest because it gives an incentive to recommend products based on the commission or fee amount received. This conflict is mitigated by disclosures, procedures and the firm's fiduciary obligation to place the best interest of the Client first and the Clients are not required to purchase any products. Clients have the option to purchase these products through another insurance agent, registered representative or tax preparer of their choosing.

Recommendations or Selections of Other Investment Advisors and Conflicts of Interest

Clients placed with TPM will be billed in accordance with the TPM's fee schedule which will be disclosed to the Client prior to signing an agreement. When referring Clients to a TPM, the Client's best interest will be the main determining factor of DG&G. DG&G ensures that before selecting other advisors for Client that the other advisors are properly licensed or registered as an investment advisor.

These practices represent conflicts of interest because DG&G is paid a Solicitor Fee for recommending the TPM and may choose to recommend a particular TPM based on the fee DG&G is to receive. This conflict is mitigated by disclosures, procedures and the firm's fiduciary obligation to act in the best interest of his Clients. Clients are not required to accept any recommendation of TPM given by DG&G and have the option to receive investment advice through other money managers of their choosing.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics Description

The affiliated persons (affiliated persons include employees and/or independent contractors) of DG&G have committed to a Code of Ethics ("Code"). The purpose of our Code is to set forth standards of conduct expected of DG&G affiliated persons and addresses conflicts that may arise. The Code defines acceptable behavior for affiliated persons of DG&G. The Code reflects DG&G and its supervised persons' responsibility to act in the best interest of their Client.

One area which the Code addresses is when affiliated persons buy or sell securities for their personal accounts and how to mitigate any conflict of interest with our Clients. We do not allow any affiliated persons to use non-public material information for their personal profit or to use internal research for their personal benefit in conflict with the benefit to our Clients.

DG&G's policy prohibits any person from acting upon or otherwise misusing non-public or inside information. No advisory representative or other affiliated person, officer or director of DG&G may recommend any transaction in a security or its derivative to advisory Clients or engage in personal securities transactions for a security or its derivatives if the advisory representative possesses material, non-public information regarding the security.

DG&G's Code is based on the guiding principle that the interests of the Client are our top priority. DG&G's officers, directors, advisors, and other affiliated persons have a fiduciary duty to our Clients and must diligently perform that duty to maintain the complete trust and confidence of our Clients. When a conflict arises, it is our obligation to put the Client's interests over the interests of either affiliated persons or the company.

The Code applies to "access" persons. "Access" persons are affiliated persons who have access to non-public information regarding any Clients' purchase or sale of securities, or non-public information regarding the portfolio holdings of any reportable fund, who are involved in making securities recommendations to Clients, or who have access to such recommendations that are non-public.

DG&G will provide a copy of the Code of Ethics to any Client or prospective Client upon request.

Investment Recommendations Involving a Material Financial Interest and Conflict of Interest

DG&G and its affiliated persons do not recommend to Clients securities in which we have a material financial interest.

Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest

DG&G and its affiliated persons may buy or sell securities that are also held by Clients. In order to mitigate conflicts of interest such as trading ahead of Client transactions, affiliated persons are required to disclose all reportable securities transactions as well as provide DG&G with copies of their brokerage statements.

The Chief Compliance Officer of DG&G is Henri Glover. He reviews all trades of the affiliated persons each quarter. The personal trading reviews ensure that the personal trading of affiliated persons does not affect the markets and that Clients of the firm receive preferential treatment over associated persons' transactions.

Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest

DG&G does not maintain a firm proprietary trading account and does not have a material financial interest in any securities being recommended and therefore no conflicts of interest exist. However, affiliated persons may buy or sell securities at the same time they buy or sell securities for Clients. In order to mitigate conflicts of interest such as front running, affiliated persons are required to disclose all reportable securities transactions as well as provide DG&G with copies of their brokerage statements.

The Chief Compliance Officer of DG&G is Henri Glover. He reviews all trades of the affiliated persons each quarter. The personal trading reviews ensure that the personal trading of affiliated persons does not affect the markets and that Clients of the firm receive preferential treatment over associated persons' transactions.

Item 12: Brokerage Practices

Factors Used to Select Broker-Dealers for Client Transactions

DG&G will recommend the use of a particular broker-dealer. DG&G will select appropriate brokers based on a number of factors including but not limited to their relatively low transaction fees and reporting ability. DG&G relies on its broker to provide its execution services at the best prices available. Lower fees for comparable services may be available from other sources. Clients pay for any and all custodial fees in addition to the advisory fee charged by DG&G.

- *Directed Brokerage*
DG&G does not allow directed brokerage accounts.
- *Brokerage for Client Referrals*
DG&G does not receive client referrals from any custodian or third party in exchange for using that broker-dealer or third party.

- *Best Execution*

Investment advisors who manage or supervise Client portfolios have a fiduciary obligation of best execution. The determination of what may constitute best execution and price in the execution of a securities transaction by a broker involves a number of considerations and is subjective. Factors affecting brokerage selection include the overall direct net economic result to the portfolios, the efficiency with which the transaction is affected, the ability to effect the transaction where a large block is involved, the operational facilities of the broker-dealer, the value of an ongoing relationship with such broker and the financial strength and stability of the broker. DG&G does not receive any portion of the trading fees.

- *Soft Dollar Arrangements*

The Securities and Exchange Commission defines soft dollar practices as arrangement under which products or services other than execution services are obtained by DG&G from or through a broker-dealer in exchange for directing Client transactions to the broker-dealer. As permitted by Section 28(e) of the Securities Exchange Act of 1934, DG&G receives economic benefits as a result of commissions generated from securities transactions by the broker-dealer from the accounts of DG&G. These benefits include both proprietary research from the broker and other research written by third parties.

A conflict of interest exists when DG&G receives soft dollars. This conflict is mitigated by the fact that DG&G has a fiduciary responsibility to act in the best interest of its Clients and the services received are beneficial to all Clients.

DG&G utilizes the services of custodial broker dealers. Economic benefits are received by DG&G which would not be received if DG&G did not give investment advice to Clients. These benefits include: A dedicated trading desk, a dedicated service group and an account services manager dedicated to DG&G's accounts, ability to conduct "block" Client trades, electronic download of trades, balances and positions, duplicate and batched Client statements, and the ability to have advisory fees directly deducted from Client accounts.

Aggregating Securities Transactions for Client Accounts

DG&G is authorized in its discretion to aggregate purchases and sales and other transactions made for the account with purchases and sales and transactions in the same securities for other Clients of DG&G. All Clients participating in the aggregated order shall receive an average share price with all other transaction costs shared on a pro-rated basis. If aggregation is not allowed or infeasible and individual transactions occur (e.g., withdrawal or liquidation requests, odd-late trades, etc.) an account may potentially be assessed higher costs or less favorable prices than those where aggregation has occurred.

Item 13: Review of Accounts

Schedule for Periodic Review of Client Accounts or Financial Plans and Advisory Persons Involved

Account reviews are performed quarterly by the investment advisor representatives of DG&G. Account reviews are performed more frequently when market conditions dictate. Reviews of Client accounts include, but are not limited to, a review of Client documented

risk tolerance, adherence to account objectives, investment time horizon, and suitability criteria, reviewing target allocations of each asset class to identify if there is an opportunity for rebalancing, and reviewing accounts for tax loss harvesting opportunities.

Financial plans generated are updated as requested by the Client and pursuant to a new or amended agreement, DG&G suggests updating at least annually.

Review of Client Accounts on Non-Periodic Basis

Other conditions that may trigger a review of Clients' accounts are changes in the tax laws, new investment information, and changes in a Client's own situation.

Content of Client Provided Reports and Frequency

Clients receive written account statements no less than quarterly for managed accounts. Account statements are issued by DG&G's custodian. Client receives confirmations of each transaction in account from Custodian and an additional statement during any month in which a transaction occurs.

Item 14: Client Referrals and Other Compensation

Economic Benefits Provided to the Advisory Firm from External Sources and Conflicts of Interest

DG&G receives a portion of the annual management fees collected by the TPM(s) to whom DG&G refers Clients.

This situation creates a conflict of interest because DG&G and/or its Investment Advisor Representative have an incentive to decide what TPMs to use because of the higher solicitor fees to be received by DG&G. However, when referring Clients to a TPM, the Client's best interest will be the main determining factor of DG&G.

DG&G receives external compensation for the sale of securities to clients as a registered representative of LPL Financial LLC, a broker-dealer.

Advisory Firm Payments for Client Referrals

DG&G does not compensate for Client referrals.

Item 15: Custody

Account Statements

All assets are held at qualified custodians, which means the custodians provide account statements directly to Clients at their address of record at least quarterly. Clients are urged to compare the account statements received directly from their custodians to any documentation or reports prepared by DG&G.

DG&G is deemed to have limited custody solely because advisory fees are directly deducted from Client's accounts by the custodian on behalf of DG&G.

Item 16: Investment Discretion

Discretionary Authority for Trading

DG&G requires discretionary authority to manage securities accounts on behalf of Clients. DG&G has the authority to determine, without obtaining specific Client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold.

DG&G allows Client's to place certain restrictions, as outlined in the Client's Investment Policy Statement or similar document. Such restrictions could include only allowing purchases of socially conscious investments. These restrictions must be provided to DG&G in writing.

The Client approves the custodian to be used and the commission rates paid to the custodian. DG&G does not receive any portion of the transaction fees or commissions paid by the Client to the custodian.

Item 17: Voting Client Securities

Proxy Votes

DG&G does not vote proxies on securities. Clients are expected to vote their own proxies. The Client will receive their proxies directly from the custodian of their account or from a transfer agent.

When assistance on voting proxies is requested, DG&G will provide recommendations to the Client. If a conflict of interest exists, it will be disclosed to the Client.

Item 18: Financial Information

Balance Sheet

A balance sheet is not required to be provided because DG&G does not serve as a custodian for Client funds or securities and DG&G does not require prepayment of fees of more than \$1,200 per Client and six months or more in advance.

Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet Commitments to Clients

DG&G has no condition that is reasonably likely to impair our ability to meet contractual commitments to our Clients.

Bankruptcy Petitions during the Past Ten Years

DG&G has not had any bankruptcy petitions in the last ten years.